

**RESOLUTION NO. 74297**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE  
(1) EXTENDING THE SAN JOSE STATE UNIVERSITY PILOT  
HOMEBUYER PROGRAM THROUGH FY 2008-2009 (2)  
APPROVING A NEW \$500,000 COMMITMENT TO THE SJSU  
HOMEBUYER PROGRAM IN THE MULTI-SOURCE HOUSING  
FUND.**

**WHEREAS**, on January 10, 2006 the City Council approved the creation of the SJSU Pilot Homeownership Program for University Faculty, which was originally funded with an initial allocation of \$1M, with \$500,000 coming from Spartan Shops, the real estate division of SJSU, and \$500,000 from the City's 20% Low and Moderate Income Housing Fund; and

**WHEREAS**, in 2007 the City Council expanded the program eligibility criteria to include other permanent full-time faculty and staff at SJSU who meet the moderate-income (120% of AMI) and other existing program requirements; and

**WHEREAS**, staff recommends extending the program through fiscal year 2008-2009 and allocating to the program an additional \$500,000, as more specifically set forth in the Director of Housing's Report dated March 3, 2008.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN JOSE THAT:**

1. The extension of the San Jose State University Faculty Homebuyer Program through FY 2008-2009, as more specifically set forth in the Director of Housing Report dated March 3, 2008, is approved; and
2. A new \$500,000 commitment to the SJSU Homebuyer Program in the Multi-Source Housing Fund, as more specifically set forth in the Report of the Director of Housing dated March 3, 2008, is approved.

ADOPTED this 25th day of March, 2008, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, CORTESE,  
LICCARDO, NGUYEN, OLIVERIO, PYLE, REED

NOES: NONE

ABSENT: WILLIAMS.

DISQUALIFIED: NONE

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CHUCK REED  
Mayor

ATTEST:

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LEE PRICE, MMC  
City Clerk